

INTERNATIONAL Herald Tribune

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PARIS, MONDAY, DECEMBER 20, 1971

Established 1887

World's Money Rate Systems Realigned; Dollar Is Devalued 7.89%; Surtax Ending

Gold Price to Be \$38 an Ounce



President Nixon is seen with Henry Barber, England's Chancellor of the Exchequer, and Karl Schiller, West German Finance Minister, during a press conference in Washington Saturday, when he announced the most significant monetary agreement in all the history of the world.

WASHINGTON, Dec. 19 (AP)—President Nixon yesterday announced an agreement he labeled "historic" to realign the world's system of monetary rates.

has borne the brunt of the monetary negotiations since Mr. Nixon let the dollar "float" on Aug. 15, Mr. Connally told reporters that the discussions had been "difficult and intense" and at times "heated."

that the dollar would not be devalued in terms of gold. "But we've pleased it's settled—everyone's pleased it's settled," Mr. Connally said.

instead, within a new margin of 2.25 percent on either side of the new rates. Up to now, only 1 percent fluctuations had been allowed under rules of the International Monetary Fund.

Table with 2 columns: New Exchange Rates and Percentage Changes in Gold Parities. Lists currencies like Belgian Franc, German Mark, French Franc, etc., with their respective rates and percentage changes.

Pakistan President Yahya Is Expected to Turn Office Over to Bhutto Today

Dispatches—President Yahya Khan row after handing government over to Zulfikar Ali Bhutto today.

regime's military defeat in the east and statehood in the west in the 14-day war, especially since, throughout the conflict, until the last two days, the government had been telling the people that Pakistan was making big gains in the west and could hold firmly in the east "indefinitely."

general, who since March, sent turn over to Zulfikar Ali Bhutto, leader of the party, when Mr. Bhutto was after flying United Nations.

function here, seven miles away, and Peshawar, a large city in the north of West Pakistan. In Peshawar, demonstrators attacked a luxury home which they thought was the property of Gen. Yahya and set fire to furniture after dragging it outside.

Urges All Accept Bangladesh

Before the war, India had disavowed intentions to annex Pakistani territory, but after the conflict became all-out war on Dec. 3, government officials here said India would no longer honor the 1948 UN cease-fire line as India's western border.

their sacrifices in this war would yield lasting results. "It will now be our endeavor to forge, through bilateral negotiations, a new relationship with Pakistan—based not on conflict, but on cooperation—guaranteeing to us the security of our borders and our vital road communications," he stated.

Wide Impact on Jobs, Stocks Seen

WASHINGTON, Dec. 19 (AP)—The administration said today that the devaluation of the dollar would create between 500,000 and 600,000 jobs for Americans.

Mr. Rumsfeld's estimate coincided with one made by Peter G. Peterson, President Nixon's assistant for international economic affairs.

realigning of major world currencies will be a boon to the stock market, analysts said.

All the uncertainty is gone, and the foreign money that has been held back pending a realignment of currency values should be attracted to the stock market, said a market analyst.

Most Significant—Obviously stated, Mr. Nixon said that the Group of Ten had reached "the most significant monetary agreement in the history of the world" that would accrue to "the mutual benefit" of all countries.

Donald Rumsfeld, the director of the Office of Living Council, said he believed the "major effect" in this country of the monetary agreement reached by the United States and its major trading partners would be more jobs.

Mr. Peterson told Newsmen the estimate was based on Labor Department statistics that 60,000 to 80,000 new jobs will be created for every \$1 billion favorable to the U.S. trade balance.

Specific Numbers—"What the Group of Ten finance ministers has done for the stock market in reaching an agreement is to give it specific numbers to go on," said another analyst, referring to the new rates.

U.S. Domestic Prices Unaffected; Cost Up for Americans Abroad

NEW YORK, Dec. 19 (NYT)—To devalue the dollar formally, the administration will have to submit legislation to Congress asking for a change in the official price of gold, raising it to \$38 an ounce from the level of \$35 that has prevailed since 1934.

The administration said last night that it would not submit such legislation to Congress, however, until it obtains various improvements in trade matters from Japan, Canada and the members of the European Community.

The market has a historic precedent to guide it. In 1934, when the United States last officially devalued the dollar, the market average spurred up by more than 5 percentage points in the next five trading days.

One economist saw help for the stock market, but a threat of renewed inflation. "The only thing which will do us in now," said William Wolman, an economist specializing in international affairs, "is if the Federal Reserve Bank indulges in an easy-money policy as the dollars flow back into this country."

Church Panel Attacks Repression by Franco

MADRID, Dec. 19 (AP)—A special committee of the Roman Catholic Church, presided over by a bishop, has charged the regime of Generalissimo Francisco Franco with having subjected Spain to a "false peace" maintained by "force and repression" since the end of the 1936-39 Civil War.

The committee report, however, was formulated and issued independently of the Spanish bishops. Spanish newspapers, according to a church source, were told by the Ministry of Information and Tourism, which controls the Spanish press, not to publish the controversial report. It was said that the ministry was studying the text to determine whether it could be banned as "illegal propaganda." About 10,000 copies, however, have been distributed throughout Spain.

The report was prepared under the direction of the Most Rev. Rafael Gonzalez Moralejo, 53, bishop of Huelva. His committee was composed of about 20 priests and laymen. Church sources said that the committee's findings were an accurate reflection of the feelings of a majority of Spanish priests and bishops.

The Peace and Justice Committee's report, entitled "If You Want Peace, Work for Justice," said, "We have been told so many times and in so many ways that the peace of Spain was won 30 years ago by arms, that perhaps many do not see the big and (Continued on Page 4, Col. 5)

'Economic Shock' Feared in Japan

Major Nations Hail Currency Accord

By John M. Goshko
BONN, Dec. 19 (WP)—Chancellor Willy Brandt's government today described the Washington accord on currency realignment as one that will adequately protect West Germany's economic interests.

a banner headline: "Severity in Japan's Economy; the Era of the New Yen has Arrived."
Although Premier Eisaku Sato sought to be optimistic in a televised news conference this morning, leaders of the business community issued statements of gloom one after another. Many focused on the amount of the revaluation, which was greater than the Sato government had said publicly it would accept.

switch to dollars seen
A massive switching from sterling into dollars is expected when the foreign currency market reopens here on Tuesday.
During the last four months, millions of dollars flooded into London to be changed into sterling, the most popular currency buy. With devaluation of the dollar and the prospect of a restoration of the U.S. economy, dealers were forecasting that the American currency will now become the most wanted in the world.

held additions to nonresident holdings of various British government securities.
Gold economists and bullion houses here thought a rise in the official gold price to \$38 an ounce would have little effect on the free market price for gold. The price closed in London on Friday at \$42.85 middle—10 cents up on the afternoon fixing level of \$42.75.

Heath, Nixon To Meet for Talks Today
New Monetary System On Bermuda Agenda

HAMILTON, Bermuda, Dec. 19 (Reuters)—President Nixon and Prime Minister Edward Heath will discuss ways of fundamentally reforming the international monetary system during two days of talks opening here tomorrow.
The American and British leaders will exchange ideas in the light of the Washington agreement on new parity rates for principal international currencies, devaluation of the dollar by 7.89 percent and the lifting of President Nixon's 10 percent import surcharge.



CELEBRATION—Group of Mukti Bahini fighters ride on jeep waving Bangladeshi flag, beating drums and shooting guns during victory parade in Dacca Saturday.

Yahya to Quit Presidency Today

(Continued from Page 1)
—21 of them in West Pakistan—while Mr. Bhutto's People's party secured 90 of the 144 West Pakistani seats.

As part of that drive, his visit to the White House yesterday was the first stepping stone, and his mission to Peking—which, like the United States, backed Pakistan diplomatically in this war—will be probably the second step.

gaining pawns in negotiations with India, saying that as of now it was "premature" to discuss his situation. Pakistan announced Friday that his treason trial had been ended and that a verdict was being drawn up while he remains in prison in Lyallpur.

Travelers in Europe Are Cashing Dollars Easily, But Getting Less

LONDON, Dec. 19 (AP)—Travelers in Europe with dollars in their pockets found them suddenly worth less today—but seemed to have no trouble cashing them at the reduced rate.
Banks at London's Heathrow International Airport reported that currency exchange business was light. Travelers were paying about \$2.50-\$2.65 a pound as against the prevailing recent rate of \$2.50-\$2.55.

PARIS: Advantageous

PARIS, Dec. 19 (UPI)—The Washington agreement will end monetary uncertainty and help restore the French economy, Finance Minister Valery Giscard d'Estaing said today.
"The resolution that was arrived at is equitable for everybody," he said.

ROME: No Trading

ROME, Dec. 19 (UPI)—The government tonight suspended all foreign currency trading against the lira and set the new parity at 581.50 lire to the dollar—a revaluation of 7.48 percent.

ELSEWHERE:

From Wire Dispatches
PARIS, Dec. 19—Governments around the world generally welcomed the monetary agreement as a fair compromise for settling the worst international currency crisis since World War II.

The Communiqué

WASHINGTON, Dec. 19 (AP)—Here is the text of the communiqué of the Group of Ten ministerial meeting:

1.—The ministers and central bank governors of the ten countries participating in the general arrangements to borrow met at the Smithsonian Institution in Washington on 17th-19th December 1971.
The meeting was presided over by Mr. J. B. Connally, secretary of the treasury of the United States.

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(Continued from Page 1)
raise the price of gold, and that the matter would simply be "held in suspense."
But there is a procedure under which the IMF can arrange a de facto devaluation of the dollar, simply by declaring that its value has depreciated, and it was not clear last night whether or not other nations would ask the IMF to do so.

India Calls on All Nations To Recognize Bangladesh

(Continued from Page 1)
speculate on the length of the soldiers' duty there, but said: "I thought I had said it very categorically, in my public meetings and in statements to Parliament, that we do not have any territorial ambitions there."

Asked what kind of future relationship she thinks India will have with Pakistan, the prime minister said: "In the interview, I have never had any doubt that we will establish a very friendly relationship. I think it is unfortunate that they have had certain governments that have come in the way of such friendship. But I have no doubt that among the people of Pakistan there is friendly feeling for us."

She said India has appealed to all governments in the world, through its embassies abroad, for help in obtaining the release of Sheikh Mujibur, whose trial on treason charges was reported by Pakistan to have ended. The Pakistani announcement Friday said a verdict was being prepared.

No Date for Peace Talks
No date has been set for the start of peace negotiations with Pakistan.

The talks are expected to deal with the sheikh's fate, the captured territories in the West and the fate of Pakistani soldiers stranded in the East. Lt. Gen. J. S. Aurora, India's commander-in-chief in the East, has estimated that they number almost 90,000—an increase over earlier estimates that there were 70,000 to 80,000 Pakistani Army soldiers in East Pakistan.

Pakistan apparently also wants to negotiate a resumption of East Pakistani membership in the Pakistan nation. When Pakistan President Mohammed Yahya Khan announced Friday that he would join India in a ceasefire on the western front, he said Pakistan was heeding its commitment to UN resolutions, which also called for troops' withdrawal to their own nations' soil.

Except for India, none of the UN's members have recognized Bangladesh. In fact the only other nation in the world to have recognized the new nation's claim to existence is Bhutan, a tiny Himalayan kingdom which, as a "client state" of India, follows New Delhi's lead in world affairs.

In Singapore today, K. K. Pannu, a roving ambassador for Bangladesh, said he has toured Asian capitals—in the Philippines, where he had been Pakistan's envoy, Japan, Thailand, Malaysia and Singapore—in search of recognition for Bangladesh. He voiced optimism that other nations would soon recognize his new country.

TOKYO: Pessimism

By Richard Halloran
TOKYO, Dec. 19 (NYT)—The Japanese response to the steep revaluation of the yen hung like a pall over Tokyo today, much the same as the gray, dreary smog that covered the city this afternoon.
Foreign Minister Takeo Fukuda said the 16.88 percent upward change in the yen's parity was "the greatest economic shock" Japan had suffered since the end of World War II.

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WEATHER

Table with 4 columns: City, Temperature, and Sky Condition. Cities include ALABAMA, ANKARA, ATHENS, BEIRUT, BERLIN, BOMBAY, BUENOS AIRES, CAIRO, CHICAGO, COLOMBO, COPENHAGEN, COSTA RICA, DUBLIN, EDINBURGH, FLORENCE, HANOI, HONG KONG, KUALA LUMPUR, MADRID, MANTOVA, MONTREAL, MOSCOW, NEW DELHI, NEW YORK, NIKOSIA, OSLA, PARIS, PEKING, PRAGUE, ROME, SANTIAGO, SOFIA, STOCKHOLM, TEL AVIV, TOKYO, VIENNA, WASHINGTON, ZURICH.

GOOD NEWS Radio Luxembourg Mondays 20.30 Hours 4.25 Meters
"For God sent me His Son into the world to condemn the world, but that the world through Him might be saved." John 3:17
Listen to the Christmas message tonight. Send this ad to The Hope of the World, c/o The World's Largest U.S.A., and receive free "Bonnus of Int'l Power." View "a wonderful Christmas." Pastor Allen R. Siegers

estoril SUN AND FUN THE WHOLE YEAR ROUND!
This fabulous holiday spot has everything: pools, magnificent beaches, superb hotels, typical restaurants, all sports, beautiful gardens, a luxurious casino with fabulous shows, roulette and slot machines, nightclubs... plus year-round sunshine!
LET US TELL YOU MORE... JUNTA DE TURISMO, ESTORIL, PORTUGAL.

مركز الأخبار

Handwritten note in Arabic script: "هذا هو اصله"

Wage Earners

Pay Board Puts Controls on Executives' Compensation

By Philip Shabecoff
Dec. 19 (NYT).—The chairman of the pay board announced Friday that the board would limit executive compensation to 55 percent of wage earners...

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ICE FOLLIES—Every weekend thousands of Tokyo residents flock to this huge skating rink, about 60 miles west of the city. They do this for the sport and the clear, fresh air and for the majestic view of Mt. Fuji in the background. And perhaps simply to get away from the teeming city crowds.

Hanoi Radio Reports Downing Of 3 U.S. Fighters Above DMZ

SAIGON, Dec. 19 (UPI).—North Vietnam said today it had shot down three U.S. jets north of the Demilitarized Zone along the border between the two Vietnams.

Japanese Sets Airliner Afire, Dies Fighting

TOKYO, Dec. 19 (UPI).—A Japanese worker tried to set fire to an Air France Boeing 707 pilot pressed his hijack button by mistake while on route from Osaka to Manila.

U.S. Army Ousting Drug Users, Ignoring Treatment Promise

By Iver Peterson
SAIGON, Dec. 19 (NYT).—The U.S. Army in Vietnam is using administrative discharges to kick large numbers of heroin users out of the Army, despite pledges from President Nixon and the Pentagon to keep drug addicts in the Army for special help and rehabilitation.

Israel Deport 8 U.S. Negroes As Visas Expire

JERUSALEM, Dec. 19 (UPI).—The Interior Ministry today ordered the deportation of eight American Negroes who arrived in October claiming to be black Hebrewites.

Spain Jails Frenchman For Smuggling Drugs

VALENCIA, Spain, Dec. 19 (UPI).—A court has sentenced a Frenchman to 10 years in prison and a woman to four years on charges of trying to smuggle 240 pounds of pure heroin worth \$40 million from France to the United States.

Justice Dept., Kennedy Clash On Total of Wiretaps, 'Bugs'

By Ronald Kessler
WASHINGTON, Dec. 19 (WP).—The Justice Department and Sen. Edward M. Kennedy clashed yesterday over the number of wiretaps and "bugs" the government uses on grounds of national security.

Marijuana Case Against Santa Is in the Bag

MONTEREY PARK, Calif., Dec. 19 (UPI).—A female undercover agent arrested a shopping center Santa Claus on Friday for carrying marijuana in his toy bag.

Cuban Agent Defects to U.S.; Ship Seizures Cause Tension

By Tad Szulc
WASHINGTON, Dec. 19 (NYT).—The State Department yesterday confirmed the defection to the United States of a "senior officer" of the Cuban intelligence service.

Robert Kennedy's Estate \$1,606,438

NEW YORK, Dec. 19 (AP).—Sen. Robert F. Kennedy left a gross estate of \$1,606,438, but more than half went for debts and expenses, according to papers on file here.

MiG Fails to Bar Escape to West By Czech Flier

NUREMBERG, Germany, Dec. 19 (AP).—Ladislav Bezak, a renowned Czech stunt flier, brought his wife and four children from Prague to the West in a light plane today, dodging bullets from a pursuing MiG jet, Bavarian border police reported.

Law Wild

FLA., Dec. 19 (UPI).—Nixon has signed a law to protect the burros which heretofore were places the 9,500 included burros in the West.

Russia Discloses Mars Broadcast Lasted 20 Secs.

MOSCOW, Dec. 19 (Reuters).—The Soviet Union today disclosed that its Mars capsule which made the first soft landing on the planet on Dec. 4, transmitted television pictures for only 20 seconds.

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Advertisement for International Diamond Sales, featuring a diamond and the text 'the DIAMOND for you This Xmas'.

Large advertisement for Marlboro cigarettes, featuring a man in a suit and the text 'Come to the flavor of Marlboro'.

Let's Not Have Another Nixon Is Brought Over News Over Die

WASHINGTON (UPI) — President Nixon's... a car exploded... said today... in Baghdad... late yesterday... year-old... that day in... owned pub... the number of... since 1969

occurred amid... sources that... planning a pre... directed at... in North... Catholics and... Democratic and... members of the... Parliament, tri... of the Republi... IRA would... Protestants... sources said... ally bring the... to a boil" one

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Purge Threat

Warfare

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id a union meet... were being given... early and publi... ible future out... of charismas... Croatia earlier... a working class... basis, the factor... entire country,"... did... the situation im... maxed with the... top Croatian... come very dan... struggle against... not been launch... declared, "per... it would have... to a civil war..." of the country.

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7 (AP) —Thou... passengers were... Airport again... dog forced the... numerous flights... second Peda... this morning.



Greek Premier George Papadopoulos speaking Saturday.

Greece to Ease Martial Law, Free 69 Political Prisoners

ATHENS, Dec. 19 (NYT). — Premier George Papadopoulos announced last night that the government would reduce martial law and release banished political prisoners. He reiterated his annual pledge to restore "democracy, not demagoguery," but did not say when.

The 52-year-old artillery colonel who led the 1967 Greek coup that suspended Greek political liberties outlined his plans for 1972 in a speech to the nation. He announced income-tax cuts as well as special family allowances to combat Greece's declining birth rate.

In his televised speech from the new disused Hall of Parliament before a group of civic, military, and business leaders tonight, he said:

"I swear that my endeavor is to secure the conditions that will allow the operation in Greece of the kind of democracy stipulated by the 1968 constitution—never of demagoguery."

He did not say when the constitution, which proclaims Greece to be a democratic monarchy, would go into full effect, but his reference was seen as a denial of rumors that he would declare a republic.

Better Security Seen
The premier said the improvement of public security in Greece permitted him to confine martial law after Jan. 1 to the area of Attica, which includes Athens and Piraeus, and to the city of Salonika.

Martial law has been in force throughout Greece since the coup. The new move will leave it in force in areas where two-fifths of the population lives.

After the premier had ended

Peking Obliges UN to Oust 2 Taipei Newsmen

UNITED NATIONS, N.Y., Dec. 19 (NYT). — The Chinese Communist government has displayed its political muscle by forcing the ouster of the two Nationalist Chinese correspondents working here.

In an unprecedented action Friday, Secretary-General U Thant personally endorsed the order, on the advice of the UN general counsel, Constantin Stavropoulos, of Greece.

William Powell, director of press liaison, told protesting Western correspondents that the ouster had been ordered under pressure from the Peking delegation and that Mr. Thant had complete authority to withdraw any accreditation.

Both of the Taiwan reporters represented the Central China News Agency here. T. C. Tang, 62, had been at the UN since it was founded, and Chen-Chi (Frank) Lin, 54, since 1955. They had no warning of the ouster and seemed dazed by its suddenness.

Chinese with Nationalist passports who work for the UN have been told their jobs are safe. The two reporters did not have the UN's protection.

Hussein Fires Commander Of Air Force

Purge of Jordan's Forces Is Suspected

BEIRUT, Dec. 19 (NYT). — King Hussein of Jordan has removed his air force commander, Maj. Gen. Saleh al-Kurdi, in what diplomatic quarters here believe to be a quiet purge of the armed forces.

An announcement in Amman late last week said only that Gen. al-Kurdi had been assigned to the Jordanian Foreign Ministry as ambassador. The statement referred to him as "minister" without any military title, which suggested that he has been removed from military service. There has been no announcement of the appointment of a new air force commander.

The dismissal came as a surprise to informed sources here who had regarded the 43-year-old former commander of the air force as one of the most trusted military officers in King Hussein's entourage.

Kept Post in Purge
He was one of the few generals who remained in their posts after the large-scale purge of the Jordanian officers corps that followed the defeat in the six-day war with Israel four years ago.

Last year, King Hussein selected Gen. al-Kurdi for a special citation because his air force planes had stopped Syrian tanks that crossed into Jordan to help the Palestinian commandos in their fight with the Jordanian Army in September, 1970.

A growth of the conflict between King Hussein and the Palestinian guerrillas may have necessitated a further purge of the armed forces, the observers said.

Jarring Emerges In Lead in Race For Top UN Post

UNITED NATIONS, N.Y., Dec. 19 (NYT). — Gunnar V. Jarring, the 61-year-old Swedish diplomat who has been the UN mediator in the Middle East for the last four years, has emerged as the leading candidate for secretary-general.

Authoritative sources reported that Mr. Jarring was the only one of seven candidates in Friday night's secret balloting in the Security Council who had the tentative endorsement of all five veto-wielding permanent members of the Council.

All the other candidates had at least one veto against them, the sources said.

Mr. Jarring had been an outsider before the vote. He had often been named as a possible fall-back candidate, but few had seen him as a front-runner in the first round.

The big five, meeting in private session yesterday, agreed to put five names on the ballot for the second round of voting tomorrow. The list was understood to include Mr. Jarring; Kurt Waldheim, the permanent representative of Austria; Max Jakobson, the permanent representative of Finland; and Hamilton S. Amerasinghe, the permanent representative of Ceylon. The fifth name could not immediately be determined.

Christian Democrats Insisting On Fanfani in Rome Election

ROME, Dec. 19 (UPI). — The governing Christian Democrats resisted growing Marxist pressure today to drop their candidate as the price for ending an 11-day-old stalemate over the Italian presidency.

But there were signs that the Christian Democrats were reconsidering the candidacy of Amintore Fanfani, a former premier. Meanwhile, the 1,008 members of the electoral assembly called for the 17th time since Dec. 9 to choose the country's sixth post-war chief of state.

Incumbent President Giuseppe Saragat, a Social Democrat making a bid for a second seven-year term, abandoned the presidential race yesterday and urged his Roman Catholic and Marxist

War With Israel Seen as Inevitable Syria Reinforces Defenses Around Damascus

By Marvin Howe

DAMASCUS, Syria, Dec. 19 (NYT). — Syrians are quietly reinforcing their defenses around this vulnerable capital and other important cities but there is no evidence of eagerness to provoke hostilities with Israel.

Defenses are concentrated around Damascus, which is only about 40 miles north of Israeli-occupied territory. Measures have also been taken recently to protect the important industrial centers of Homs and Hama and the country's main Mediterranean port, Latakia.

A formidable network of underground tunnels, blockhouses and other partly buried concrete structures—many of recent construction—cover the hills and plains in a 20-mile arc south of Damascus.

Reservists have been recalled, the first shipment of an order of about 300 tanks from the Soviet Union have been brought here by truck from Latakia. In recent weeks the Syrian Air Force—using mainly MIG-17s and MIG-21s—has resumed night maneuvers.

After Sadat's Stand
The preparations followed President Anwar Sadat's warning that Egypt would renew the struggle with Israel if a peaceful

settlement of the Middle East crisis were not achieved by the end of the year. Syria, part of the Federation of Arab Republics, with Egypt and Libya, has from the start shown skepticism over a peaceful solution and would likely be drawn into any open conflict between Egypt and Israel. War talk, however, has been

kept on a very low key. The aggressive fever of a few years back is not evident. But the public seems to be resigned to the fact that a confrontation is inevitable.

"We can afford to lose another battle but the Israelis can only lose once," a Syrian conscript in the capital said. The remark is a common one here.

Dayan Praises Egypt's Care Of a Wounded Israeli POW

TEL AVIV, Dec. 19 (AP). — Defense Minister Moshe Dayan has lauded the treatment given by Egyptian doctors to a recently returned wounded Israeli prisoner of war, it was revealed today.

Mr. Dayan was quoted by the newspaper Maariv as saying he wished this episode could serve as an example for a dialogue between Israel and Egypt.

Speaking at a medical research meeting yesterday, Mr. Dayan said the wounded Israeli, airman Eyal Anikar, had expressed gratitude for the care he received in Egyptian hospitals.

"How many of you would have been ready to give special treatment every day, around the clock, and beyond the call of duty, to a

Syrian President Hafez Assad has tried to keep the heat down. "In view of the seriousness of the battle and to insure our victory in it, we must prepare to work for it quietly and sincerely," Mr. Assad told a congress of Arab authors last week.

Soviet Minister's Visit
Soviet Defense Minister Andrei Grechko is expected here shortly to view the state of Syria's defenses. According to reliable sources, he will also discuss Syria's latest request for military equipment. Damascus is totally dependent on the Soviet Union and Eastern bloc countries to arm and equip its armed forces.

The Syrians are said to be asking the Soviet Union for SAM-8s (surface-to-air missiles) for low-level defense. SAM-2s in the Damascus area provide effective defense against high-flying aircraft, according to informed military sources. But there is not believed to be any significant number of SAM-3s here.

[The AP reported from Tel Aviv that the Israeli military command declined comment yesterday on a Syrian newspaper report that Israeli troops were massing along the Golan Heights cease-fire line with Syria. An Israeli military source said later that there was no truth in the report.]



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India and Pakistan

Bangladesh: 'God Bless You!' Said a Weeping Man to an Indian

By Sydney H. Schanberg

CALCUTTA (NYT).—The war ended as it began, with the Bengali people of Bangladesh, formerly East Pakistan, embracing and kissing their liberators, the Indian Army.

"God bless you, God bless you," shouted a weeping man.

Fathers held their infants up in the air and waved the infants' hands at the beaming Indian soldiers, as though the experience was so beautiful and piercing that the baby, no matter how young, would have to remember it.

It was indeed a beautiful experience—riding into Dacca with the troops, as this correspondent did, amid all that pure rapture. But the happiness over freedom and independence and rescue from West Pakistani oppression masked—as all moments of liberation do—the cruelty and madness of war.

Many of the country's young men, who had formed a highly motivated guerrilla army, are dead of Pakistani bullets. Many young women are also dead and many others are rape victims,

having been forced into sexual slavery. Just as troubling as the loss of many of the country's finest youth is the absence of the leader of Bangladesh, Sheikh Mujibur Rahman, still in a West Pakistani prison, where he has been languishing since his arrest last March when the West Pakistani Army began its offensive to try to crush the Bengali autonomy movement.

The sheikh is the only national leader, the only man who can keep the Bengalis' minds focused on the nation-building task ahead. The men who have been operating in his absence—the members of the Bangladesh (Bengal Nation) cabinet whose headquarters until now has been Calcutta—are relatively colorless politicians who do not seem to have the charisma to control the dark forces set in motion by the liberation struggle.

Revenge

Revenge is in the air. The survivors of those tortured and killed by the Pakistani troops and their collaborators want their liberal pound of flesh now.

Despite the efforts of the Indian Army, the embryonic Bangladesh administration and the leaders of the Mukti Bahini (the Bengali guerrilla army), executions have already begun. Executions are being carried out by the Pakistani Army—being picked off. So are civilian non-Bengalis—a minority known as Biharis, most of whom collaborated with the occupation army. Gunshots can now be heard throughout the night in Dacca and other cities.

The United States has called for the withdrawal of the Indian Army from Bangladesh—which the Nixon administration insists on still calling East Pakistan—but the unfortunate truth is that if the army pulled out right now, the sporadic executions would become full-blown massacres.

President Nixon also continues to enrage the Indians by keeping a task force of the Seventh Fleet in the Bay of Bengal, apparently as a form of pressure on India because of its alliance with the Soviet Union.

Anti-American sentiment is running high here. The American Consulate in Calcutta, under heavy police protection, has been

besieged by angry demonstrations. "If he doesn't get that fleet out of here," said one American working in Calcutta, "he'll have to use it to evacuate us from India."

India is giving Bangladesh every assistance in getting the country running again, sending in top Bengal administrators from the Indian state of West Bengal to start up the government machinery. India is also trying to secure the release of Sheikh Mujibur, presumably as part of the price for the repatriation to West Pakistan of the 80,000 surrendered Pakistani troops.

But even if all these efforts are successful and the sheikh takes the reins of power, Bangladesh's infancy cannot be anything but a painful struggle.

Suffering

It has always been a land of nonstop suffering, with disease rates that require a villager to produce eight children before he can be reasonably sure that two sons will survive, and a per-capita income estimated at about one dollar a week. (Some economists

think it is much lower). In population, Bangladesh is the seventh or eighth largest nation in the world, but its 75 million people are crammed into an area the size of Arkansas.

It is a flat, deltaic country veined by a river system with seven times the flow of the Mississippi—a system that first nurtures the rich jute and rice fields and then destroys them and the people on them with annual raging floods from the monsoon. To raise the people of this land to a halfway decent standard of living would require a massive international aid effort.

The nations that have pledged relief aid for the nearly 10 million Bengali refugees who fled to India to escape the Pakistani repression—and whose repatriation will be another burden on Bangladesh's infancy—will probably honor those commitments. Beyond that, governments that wish to preserve or improve their relations with West Pakistan—such as the United States—will probably drag their feet about recognizing the new state in the east. And this will make manna of the magnitude required by Bangladesh all the less likely to descend.

India: 'Without Mujib, We Are in Real Trouble'

By Charles Mohr

NEW DELHI (NYT).—"We hail the people of Bangladesh and their hour of triumph." Thirteen days and some 10,000 Indian casualties in dead, wounded and missing after she accepted the gamble of all-out war, Prime Minister Indira Gandhi stood before Parliament last Thursday to announce as complete a victory as she could have wished for.

India had said from the outset that her goal was limited—to overthrow the Pakistani field army in East Pakistan, now to wage a relentless war aimed at the occupation of West Pakistan—and her government's words and actions last week attested to the sincerity of her statements. With the Pakistani surrender in the East, said Mrs. Gandhi, it was "pointless" to continue fighting in the West. On Friday Pakistan agreed to her offer of a ceasefire. "The guns are silent," New Delhi announced.

The immediate problem for the Indians focuses on Sheikh Mujibur Rahman, leader of the Awami League, whose election victory on a platform of autonomy for East Pakistan had led the military regime of President Mohammad Yahya Khan to repudiate the election, arrest the victor and, last March, proceed to bloody repression of the autonomy movement.

The Awami League is, essentially, a bourgeois, moderate force whose main interest is in Bengali nationalism. If Pakistan releases Sheikh Mujibur, he can assume his role as president of the new nation of Bangladesh and, by the force of his personality, create a kind of order in what is now a vast political vacuum. "But without Mujib," an Indian official conceded last week, "we are in real trouble."

India has its own Bengali population in the Indian state of West Bengal and the city of Calcutta. (The Indian Bengalis are mostly Hindu and the East Bengalis are mostly Moslem, but except for male circumcision the cultural differences are not very

great.) All over the subcontinent, Bengalis are famous for being volatile and argumentative, for talented rioting, for turning over streets and smashing the windows of USIS libraries. Miserably poor, they also have a propensity for leftist politics, and in India there are several varieties of Bengali Communists, including Maoists and Trotskyites, and Bengali anarchists.

Without Sheikh Mujibur, said

an Indian source, "there is no question that chaos and a power struggle in Bangladesh is now possible." The Bengali politicians who constitute the present Bangladesh government are not believed to have effective control over the guerrillas and may urge the Indian Army to linger until order is established. Yet India seems sincere in saying it wants to get its army out as soon as practicable. If the In-

dians wait too long they will inevitably become the "Hindu army of occupation."

Minorities

India is not much worried, at this point, that the emergence of Bangladesh will encourage secessionist and separatist movements among its own minority groups (India is really a federation of minorities). National

power and prestige are at an all-time high, and the Indians in the past have been stubborn in resisting breakaway movements by such groups as the tribesmen of the Naga hills.

Pakistan has been reduced to less than half its former population. But its friend, China, has also suffered, and so has the United States.

The last-minute support of Pakistan by the United States seemed, from the perspective of New Delhi, to be a hopeless and inexplicable commitment to a lost cause. Nixon has deeply alienated 550 million Indians, and apparently accomplished nothing.



Table comparing West Pakistan and East Pakistan (Bangladesh) in terms of area, population, gross national product, per capita income, religion, and mortality rates.

Pakistan: The People Pray, Weep in Mosques

By Malcolm W. Browne

RAWALPINDI, Pakistan (NYT).—RAWALPINDI, Pakistan (NYT).—Pakistan had been a corporation divesting itself of a highly unprofitable subsidiary, the past week could have been one of the happiest in the nation's history.

In the old days, East Pakistan's jute fields and tea plantations had provided most of the nation's earnings of hard currency. But in recent years it had become increasingly obvious that East Pakistan was becoming an intolerable economic and political millstone around West Pakistan's neck. Jute prices have declined, and West Pakistan's small but developing industrial base has provided an increasingly greater share of the national income.

Politically the prospect of really representative government for the combined wings of Pakistan has never been very attractive to the western region. The predominantly Urdu-speaking population of the west is only 55 million compared with the predominantly Bengali population of more than 75 million in the East. This inevitably would have meant the installation of a Bengali prime minister for all of Pakistan. During the past year, in particular, East Pakistan has seemed to be a permanent disaster area. Cyclones and floods late last year claimed 500,000 lives. A population that grows at a rate

of 3.4 percent a year has made East Pakistan the most densely populated area on earth, and many of its people are close to starvation, even in good times. East Pakistan has no mineral resources to speak of, and its population, with a literacy rate of around 30 percent, has neither technical training nor physical stamina.

But Pakistan is not a corporation, and when Dacca fell last Thursday people here in West Pakistan went to the mosques to pray and weep.

"I couldn't persuade my father and brothers and sisters to leave Dacca and now it's too late," a young white-collar worker said. "Why couldn't they have told us the truth? My people are not Bengali and you know very well what will happen to all the non-Bengalis in the East now."

Worst of all for Pakistanis here was the brutal realization that a country of 130 million people, the sixth most populous on earth, had been split and reduced to helplessness by the hated Hindu neighbors. Hindus were falling like scales from the eyes of the people, and the new vision seemed to most to be one of unremitting gloom.

There was, first, the illusion of military parity with India. Painfully maintained through two earlier wars since independence in 1947, this illusion was

shattered. Not only had the Indians crushed Pakistani defenses in the East, but it was obvious that an all-out Indian campaign in the West could have ended Pakistan's existence as a nation. Then there was the Pakistani supposition that in the final hour of need China and the United States would come to the rescue. During the past week signs bloomed here reading, "We love you Mao and Nixon," and a map was published showing Chinese troops charging down into India. There was a thrill of expectation when it was learned the American carrier Enterprise was headed for the Bay of Bengal.

There were even a few who believed up to the end that Russia would pull in its claws and return to the mediating role it assumed in ending the Indo-Pakistani war of 1965.

None of these things happened, and a new mood of bitter isolationism is evident in Rawalpindi and throughout West Pakistan. Both China and the United States have lost leverage. Many Pakistanis are speaking of growing closer to Central Asia and away from the Indian subcontinent. New and stronger ties with Turkey, Iran, and Afghanistan seem likely.

But the sense of national disillusionment centers most strongly on the man who has presided

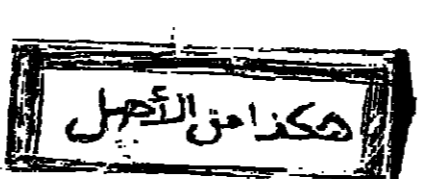
over the nation since March 25, 1969—Gen. Mohammad Yahya Khan himself. For the first time newspaper editorials demanded, why President Yahya had not told the people that defeat was so near and why he had not fought the Indians to the death. Demonstrators poured out into the streets of Lahore and other cities. In Peshawar, a noisy mob burned the president in effigy—an intolerable insult in Pakistan, under normal circumstances.

"Probably President Yahya did his best," a Pakistani official said, "but the ugly fact is that for the past year everything has gone wrong with this nation and Yahya has presided over the civil section of Pakistan. It is inconceivable that Pakistan should now have a change in government."

Despite the cease-fire, Pakistan is unlikely ever to coexist happily with India, and the potential for future conflict will always be strong.

The Pakistanis believe that India will never rest until Pakistan ceases to exist. Under the circumstances, inspired military budgets seem certain to dominate the economy of Pakistan, and there will always be the possibility of pre-emptive strikes by one side or the other. Despite the cease-fire, long-term prospects for peace and development in the subcontinent seem as dim as ever.

TRIBUNE TRAVEL GUIDE HOTELS—RESTAURANTS & NIGHTCLUBS—SHOPS & SERVICES. Includes listings for Athens, Germany, Holland, Israel, Portugal, Romania, Spain, Switzerland, and various European cities with hotel names and contact information.



The Year in Congress

China War and the Ailing Economy in Issues in a Session of Deadlocks

By Rich
 (WP).—The war and the basic economy were the two major issues of the 1971 session. Majority Leader D. Mont, and the Senate Committee on Foreign Relations, with a Republican ally, fought battles against the war from South Mr. Nixon had blocked any large-scale presence in Vietnam.

Three times in the past six months the Senate critics of Indochina policy have voted to restrict the war. Their votes were often 52-44, 50-41, and 50-41.

The President's policy of escalation, which was extremely unpopular in the future, was met with withdrawal from South Vietnam. The public consciousness of the U.S. supply operation was also a factor.

Two Victories

In the economic and domestic sphere, the President fared less well—except for easy Senate confirmation of the two Supreme Court nominees and for the crisis economic package he sought to pass. Jobs and combat the extremely critical balance-of-payments situation.

That package consisted of two major bills. One was a big tax cut, primarily for business, to spur investment in new equipment and machinery. The package also had measures to repeal the auto excise tax and stimulate sales, to endorse accelerated depreciation for new investment and to speed a few of the tax reductions already scheduled for individual taxpayers. The second was legislation to extend until April, 1973, presidential authority to control wages and prices in the campaign against inflation.

Both measures passed easily, and Senate Democratic moves to shift a large portion of the tax benefits from businesses to individuals were ultimately dropped in conference. The final tax package granted \$25.8 billion in 1971-1973 tax reductions, including accelerated depreciation.

At the opening of the 1971 session new leadership emerged in both chambers. In the Senate, Mr. Mansfield was unanimously re-elected as majority leader, but Sen. Robert C. Byrd, D. W. Va., bested Sen. Edward M. Kennedy, D. Mass., for the post of Democratic whip. This brought into the Democratic leadership a senator far less pronounced in his associations with labor, a Southerner who was without ties to the civil rights movement and who was not known as a critic of the war.

In the House, Rep. Carl Albert, D. Okla., replaced John W. McCormack as speaker, Rep. Hale Boggs, D. La., moved up to majority leader and Rep. Thomas P. O'Neill Jr., D. Mass., moved into Mr. Boggs's old spot of majority whip. Speaker Albert tended to run things with a loose rein, giving the committee chairmen their head. He also tended to oppose the kind of end-the-war legislation and resolutions that Sen. Mansfield was trying to push through the Senate.

Scott Stays On

The Republican leadership stayed the same—Hugh Scott, R. Pa., as leader and Robert P. Griffin, R. Mich., as whip in the Senate and Gerald R. Ford, R. Mich., and Leslie Areeda, R. Ill., in the House.

Following is a summary of other major congressional activity this year:

- Alaska. In the final days of the session, Congress approved legislation giving Alaska's natives—in return for withdrawal of all claims to ownership of most of the state's land—40 million acres plus payments totalling nearly \$1 billion over the next decade.
- Sugar Act. Congress passed a year's extension of the Sugar Act, to Dec. 31, 1974.
- Lockheed loan. After the Senate killed the supersession transport as an expensive and possibly polluting craft, Congress approved legislation allowing loan guarantees totalling up to \$250 million on credits for major businesses. This was designed to help the faltering Lockheed Corp.
- Consumers. Four major consumer bills received some action during the 1971 session, but none finally passed both chambers. They will be considered next year, as all unfinished legislation goes over to the second session. A bill strengthening protections against sale of flammable fabrics passed the House, but not the Senate. The same was true of a bill to establish a consumer protection agency. Legislation to set minimum standards for consumer warranties and strengthen the consumer powers of the Federal Trade Commission passed the Senate, but not the House. Provisions to require or encourage establishment of no-fault auto insurance systems were still under study in committees in both chambers, but could reach the floor next year.
- Education aid. A dispute over desegregation and busing held up final congressional action on a five-year, \$24-billion authorization for aid to colleges and college students. The total includes \$1.5 billion to help school districts desegregate, but a House

Nationalism: A Severe Test for Yugoslav Unity

By Anatole Shub

PARIS (NYT).—Barely two months ago, President Tito was asked what he considered his greatest achievement in 30 years as Yugoslavia's most illustrious leader. Without hesitation, the 78-year-old president had led the resistance to Hitler, defied Stalin and organized a worldwide movement of "nonaligned" neutral nations—replied that he was most proud of having "solved" the problem of nationalist antagonisms inside Yugoslavia itself.

President Tito recalled how, in the prewar Yugoslav monarchy, the Serbs, Croats, Slovenes and other ethnic groups had been so bitterly divided and how these antagonisms had led to "cataclysm" in World War II, with rival groups of nationalist fanatics slaughtering each other by the tens of thousands. "And so," he concluded in October, "the unity we have attained is our highest achievement."



The six republics of Yugoslavia: Their unity, which President Tito has called his "greatest achievement," is showing cracks.

Last week, Yugoslav national unity was undergoing its most severe strain since the war, with the police battling student demonstrators night after night in Zagreb, capital of Croatia. Croatia is one of the Yugoslav Federation's six constituent republics, the others being Slovenia, Bosnia-Herzegovina, Serbia, Montenegro and Macedonia. The students were demonstrating in favor of popular, young Croatian Communist party leaders whom Marshal Tito, after three weeks of crisis, had forced to resign for alleged collusion with Croatian "nationalism," "separatism" and "counter-revolution."

At issue in the current crisis—again in prewar Yugoslavia—was the traditional yearning among the 4.5 million Croats for the greatest possible autonomy from Belgrade's centralized rule. Croats often identify such rule with "hegemony" by the 8.6 million Serbs, Yugoslavia's most numerous national group.

The younger generation of Croatian Communist leaders, headed by handsome, dynamic, 45-year-old Miko Tripalo, had placed themselves at the head of a broad "national movement" striving for even greater decentralization than Yugoslavia had already achieved in a series of reforms since 1962. By leading the "national movement" in the direction of economic reforms, Mr. Tripalo—sometimes called "the Croatian Kennedy"—and his colleagues hoped to head off more radical nationalists gaining popularity among Zagreb intellectuals and students.

The immediate cause of the crisis was a long-festering dispute over control of Yugoslavia's hard-

currency earnings, hitherto almost entirely administered by central banking institutions. Croatia, which includes the lucrative Adriatic tourist coast, earns nearly 40 percent of the country's foreign exchange; however, the central banks have channeled much of this money into the less-developed republics, whose industries must pay hard currency to import essential parts from the West.

For months, Mr. Tripalo and his colleagues had been campaigning for a reform of this system, but any change was blocked by Serbian and other leaders on the ground that it would cause hardship in their regions. On Nov. 23 about 30,000 Zagreb

University students went on strike in a dramatic attempt to force a decision in Belgrade. The young Croat party leaders criticized the strike as potentially counter-productive but refused to order the police to suppress it.

On Dec. 1, President Tito intervened. He summoned the Communist party leaders of all six republics to a showdown meeting and denounced the young Croat party leaders for "lack of vigilance, levity and rotting liberalism." He was soon backed by leaders of the five other republics, by commanders of the Yugoslav Army and by several respected older Croatian Communist party leaders, who had become increasingly sus-

picious of the new "national movement."

Mr. Tripalo and his leading associates resigned their party posts, setting off an unprecedented purge of town and district leaders throughout the republic. A dozen heads of the student strike were arrested, accused of having attempted "violent change in the social and political system."

Students who demonstrated in favor of the ousted leaders throughout the week met with firm police repression. Hundreds were arrested, and scores were sentenced to one-month prison terms for disturbing the peace.

By the weekend, order appeared to have been restored in Zagreb, but the full repercussions of the crisis remain to be seen. Among the questions still open are: Will the new Croat party leaders—mainly young unknowns—gain popular confidence, or will they be regarded as "Serb quislings"? Will the arrested student leaders, as well as extreme nationalist intellectuals, be brought to public trial? Will the party purge spread to other republics, some of whose leaders were allied with Mr. Tripalo in the drive toward decentralization? Will the pendulum in Yugoslavia now swing back toward more "monolithic" centralization?

Perhaps the most important long-range question concerns the arrangements Marshal Tito recently made for a "collective succession," in which leaders of each of the six republics enjoy equal rights and a veto power over fundamental changes in the system. In the Croatian crisis, these arrangements produced a deadlock that only the unique power and authority of President Tito could resolve. Only time will tell how such a system might function without him.

Mr. Shub is European editor of Harper's magazine. He is a former foreign correspondent for The Washington Post and a frequent visitor to Yugoslavia.

Pray. Weep

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Nixon and Tale of Republic... WASHINGTON - The Senate...

Published with The New York Times and The Washington Post PARIS, MONDAY, DECEMBER 20, 1971 Page 9

Eurobonds

Times Makes Early Arrival, Maxing Exceptional Year

By Carl Gewirtz... because the prevailing rate for a medium credit-rated borrower...

Economic Indicators WEEKLY COMPARISONS

Table with columns: Latest Week, Prior Week, 1970. Rows: Commodity Index, Currency in circulation, Total loans, Steel production, etc.

MONTHLY COMPARISONS

Table with columns: Nov, Prior Month, 1970. Rows: Employed, Unemployed, Money supply, Industrial production, etc.

Commodity Index, based on 1967=100, and employment figures are compiled by the Bureau of Labor Statistics...

U.S. Securities Markets Gain in Week In Anticipation of the Devaluation

NEW YORK, Dec. 19 (NYT)—There was no excessive reaction in the financial markets here last week to the news from the Azores that the U.S. would devalue the dollar.

passed since the details of the New Economic Program were revealed on Aug. 18, the administration can count considerable accomplishments under it.

ing, removed the excise tax on automobiles and lowered individual income levies in the 50-billion tax-reduction bill enacted a week ago.

Amex and Over-Counter

By Alexander R. Hammer... NEW YORK, Dec. 19 (NYT)—Growing optimism for a settlement of the world currency crisis enabled prices on the American Exchange and on the Over-the-Counter market to make slight gains last week in active trading.

country. Inflationary pressures and expectations have been significantly reduced. The scenario is moving upward again. And great progress has been made in obtaining currency realignment to aid American exports.

High Low Last Chgs

Table listing various stocks and their prices, including Amex Electric, Amex Gas, Amex Oil, etc.

High Low Last Chgs

Table listing various stocks and their prices, including Amex Chemical, Amex Food, Amex Textile, etc.

Over-Counter Market

Table listing various over-the-counter stocks and their prices, including Amex Paper, Amex Rubber, Amex Steel, etc.

High Low Last Chgs

Table listing various stocks and their prices, including Amex Lumber, Amex Glass, Amex Cement, etc.

High Low Last Chgs

Table listing various stocks and their prices, including Amex Mining, Amex Energy, Amex Transportation, etc.

High Low Last Chgs

Table listing various stocks and their prices, including Amex International, Amex Real Estate, Amex Services, etc.

Bond Sales on the New York Stock Exchange

Table of Domestic Bonds with columns for Bond, Sales in \$1,000,000, High, Low, Last, and Net change.

Table of International Bonds with columns for Bond, Sales in \$1,000,000, High, Low, Last, and Net change.

Table of Government Bonds with columns for Bond, Sales in \$1,000,000, High, Low, Last, and Net change.

Table of Treasury Bills with columns for Maturity, Sales in \$1,000,000, High, Low, Last, and Net change.

NOTICE OF REDEMPTION To the Holders of INSILCO OVERSEAS CAPITAL CORPORATION N.V. Guaranteed Floating Rate Loan Notes 1980

NOTICE IS HEREBY GIVEN that the undersigned has elected to redeem \$2,000,000 principal amount of Insilco Overseas Capital Corporation N.V. Guaranteed Floating Rate Loan Notes 1980 on January 31, 1972...

Table listing Loan Notes in the principal amount of \$1,000 bearing the prefix M to be redeemed in whole.

Table listing Loan Notes in the principal amount of \$10,000 bearing the prefix X and the portions of the principal amount to be redeemed.

Table listing Loan Notes in the principal amount of \$100,000 bearing the prefix CM and the portions of the principal amount to be redeemed.

On January 31, 1972 the Loan Notes or portions thereof designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts at one hundred percent (100%) of the principal amount thereof...

Advertisement for The 22 carat Scotch whisky, featuring a large image of a bottle and the text 'Rate, as in Gold. Pale, as in gold. With the hallmark of Justerini and Brooks, J&B Rare. The 22 carat Scotch.'

Insilco Overseas Capital Corporation N.V. By: Morgan Guaranty Trust Company as New York, Fiscal Agent. Dated: December 20, 1971.

Table of Market Averages showing various indices and their values.

Table of American Exchange showing stock prices for various companies.

Table of N.Y. Stock Exchange showing stock prices for various companies.

Table of Market Averages showing various indices and their values.

Table of American Exchange showing stock prices for various companies.

Table of N.Y. Stock Exchange showing stock prices for various companies.

FOR SALE: Offshore Swiss Type Bank with complete commercial Banking, Trust and underwriting privileges.

N.Y. Bond Sales

Table of N.Y. Bond Sales with columns for High, Low, Last, and Net. Includes sub-sections for Foreign Bonds and International Bonds.

International Bonds

Table of International Bonds (A weekly list of non-dollar denominated issues) listing various countries and bond types.

Bank Stock Quotations

Table of Bank Stock Quotations showing closing prices of the week's trading for various banks.

Insurance Stocks

Table of Insurance Stocks listing various insurance companies and their stock prices.

Eurobonds

Text discussing Eurobonds, mentioning a major shift out of DM into dollars and another factor likely to weigh on the bond market.

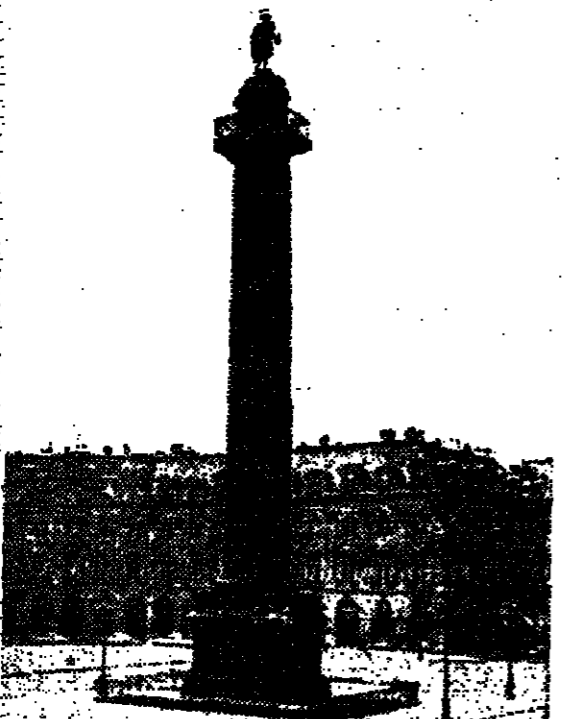
U.S. Markets

Anticipate Devaluation

Text discussing U.S. Markets, mentioning the 7 percent excise tax, which came to pass a week ago with the signing of the new tax bill.

Text discussing U.S. Markets, mentioning the 7 percent excise tax, which came to pass a week ago with the signing of the new tax bill.

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Text describing Midland Bank's new Paris branch, highlighting its location and services.

Advertisement for Midland Bank, including contact information and a 'FOR SALE' sign.

Have you heard about EUROTELEX?

Text describing EUROTELEX, a new and personal communication service.

Advertisement for INTER-AMERICAN DEVELOPMENT BANK, featuring a logo and details about 6 1/2% Swiss Franc Bonds of 1971 due 1986.

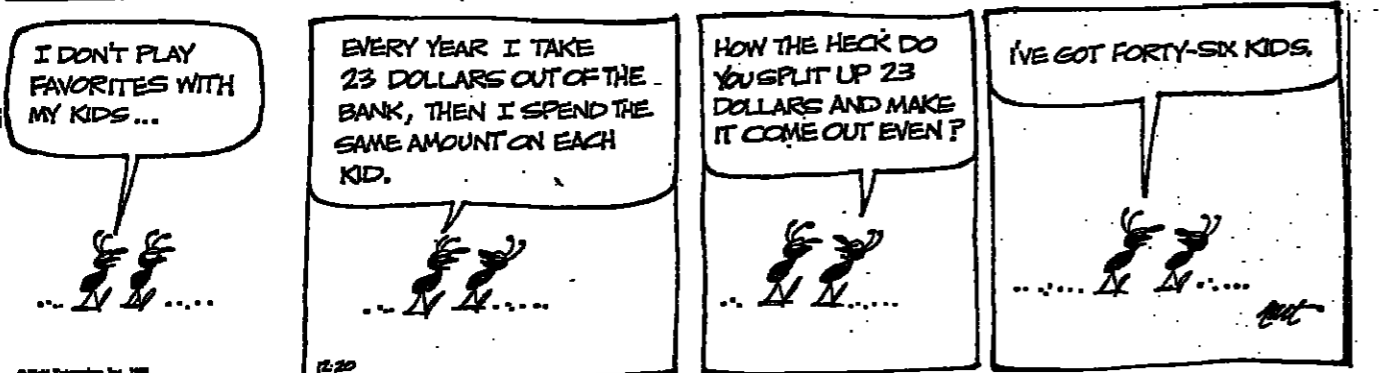
Advertisement for SEDCO, Inc., featuring a logo and details about 590,410 Shares of Common Stock.

Table of International Stock Market, listing various international stocks and their prices.

PEANUTS



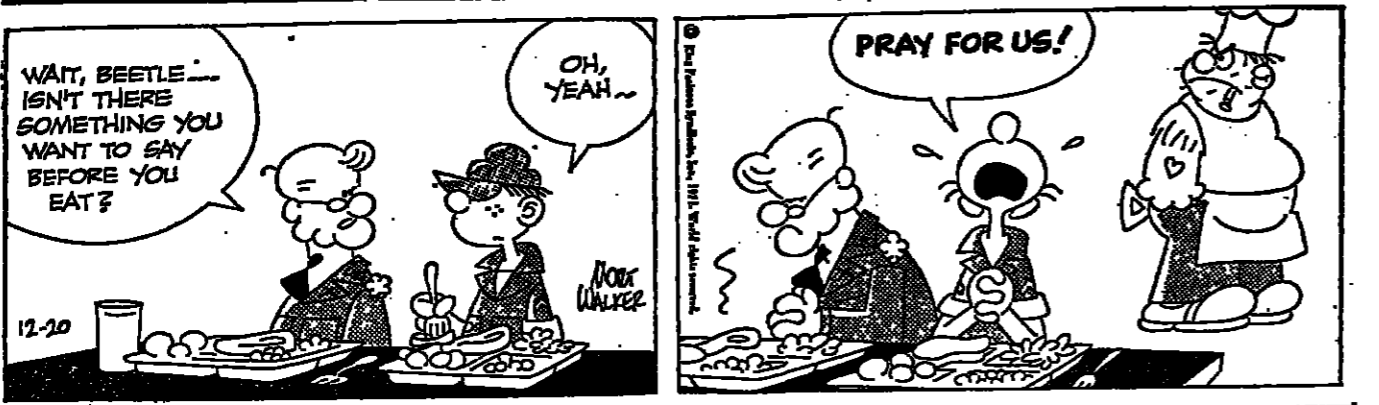
B.C.



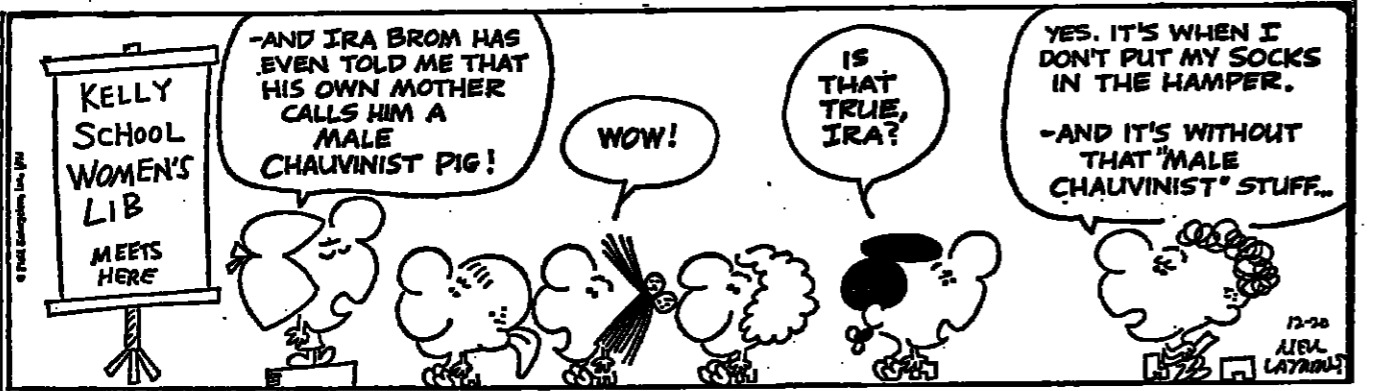
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BLONDIE



BRIDGE

By Alan Truscott

The dramatic deal shown in the diagram proved to be a turning point in last week's match between the Italian Blue Team and the world champion Aces.

Bridge hand diagram showing cards for West, East, South, and North. Includes a solution to Friday's puzzle.

DENNIS THE MENACE



JUMBLE

Jumble word game section with instructions and a grid of letters to be rearranged into words.

BOOKS

COLE

Edited by Robert Kimball. With a biographical essay by Brendan Gill. Illustrated by Holt, Rinehart & Winston. 283 pp. \$25.

Reviewed by John Lahr

If you want to know just how good "Cole" is, try reading a page of this book without skipping.

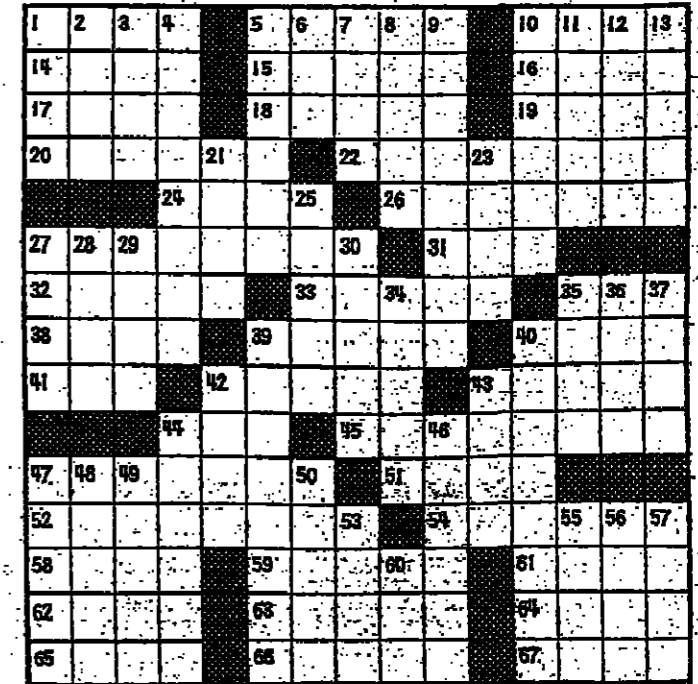
Porter was the Alexander Pope of the American musical. His lyrics had an embrace as confident and unquestioning of the world's coherence as the heroic couplet.

Robert Kimball, the former curator of the Yale Music Collection that houses the Porter archive, from which much of the book comes, made a fine selection of songs and given us a definite chronology.

CROSSWORD

By Will Werber

- CROSSWORD clues: 1 Masons' equipment, 5 Tallish creatures, 10 Walrus feature, 14 Encourage, 15 Certain relative, 16 Against, 17 Zoo sound, 18 Tranquility, 19 The re-writing, 20 Conquer, 22 Young tree, 24 Gas, 26 Boulevards, 27 Alexander, 31 Foot Prefix, 32 Treaty group, 33 Gave medicine, 35 Literary initials, 38 Washington Sq. sign, 39 About, 40 "Har", 41 Cheer, 42 Kind of laugh, 43 Drawing room, 44 Centennial State: Abbr., 45 Certain mind, 47 Well-known Moor, 49 Balanced, 50 Romantic, 54 Viola family, 58 Time-periods, 59 Quoted, 61 Fine or ice cream, 62 Pitch, 63 Rib, 64 Musical instrument, 65 Health resorts, 66 A fox, 67 Winged figure, 12 Chore, 13 Honor cards, 21 Flight prefix, 23 Scott, 25 Lowest point, 27 English family, 28 Zen's wife, 29 "To... his own", 30 Trunk, 34 Locale, 35 Festival, 36 Political alliance, 37 Kitchen necessity, 38 Assemblies, 39 Hanger-on, 42 Islet, 43 Restrain, 44 Stops, 46 Gives the slip, 47 "Golden Boy" author, 48 Company, 49 Hair dye, 50 Window window, 53 Supporting rope, 55 Journey, 56 Preposition, 57 Views, 60 That, in Spain



BOOKS

Edited by Robert... Frenchman Ties for World Cup Lead... N. Augert to Win Slalom... Macchi Tops Cup... Moody Takes Morocco Golf By 2 Strokes From Heard... The Scoreboard... College Basketball Scores... ABA Results... Urtain Knocks Out Bodell in 2d To Regain European Crown...

Frenchman Ties for World Cup Lead

ner of U.S. Repulses Bid -N. Augert to Win Slalom

Tyler Palmer... I started fast. But I can't ski if I'm not going fast... Palmer nearly full coming out of a gate about a third of the way down the course and skied wide to keep his balance. But he recovered.

Palmer finished 10th in last year's World Cup standings... He won the event at St. Moritz, Switzerland. His victory today gave him 25 World Cup points and moved him into a tie for sixth place with Erik Haker of Norway.

Macchi Tops Cup

ly Slalom Victory

Austria's Sigrid Ebner and West Germany's Traudl Tschögl, both of whom had times faster among the top 10, were disqualified for missing gates.

SCHLADNING, Austria, Dec. 19 (Reuters)—Austrian Sigrid Ebner of France won the women's European Slalom Cup slalom today.

EBNER, 24, finished in 58.32 seconds, with Ingrid Lukasser of Austria second in 58.38 and Christine Rolland of France third in 58.63.

In yesterday's downhill, Gini Brott of Norway won in 1 minute 17.24 seconds with Miss Roland second and Miss Lukasser third.

Moody Takes Morocco Golf By 2 Strokes From Heard

MOROCCO, Morocco, Dec. 19 (UPI)—Orville Moody won today's Morocco golf tournament for the second victory since 1968—the year he won the U.S. Open.

Moody, a one-time U.S. Army 1st sergeant, won the initial Grand Prix International de Maroc golf tournament for the second victory since 1968—the year he won the U.S. Open.

Moody, 36, was in a hole on the 18th green when he holed out for a 72-hole total of 291, one under par. Jerry Heard, the second-round leader, bogeyed the last two holes and finished with a 73 for a 293 and second place on the Dar-es-Salaam course.

College Basketball Scores

Table with columns for Saturday and Sunday scores, listing various college basketball games and their results.



BREAKING THE ICE—On an icy slalom course in Sestriere, Italy, Tyler Palmer of Kearsarge, N.H., wins in his first World Cup event of the season despite slipping in second heat. France's Jean-Noël Augert was second.

Lakers Add 2 More to Record For 24 NBA Victories in Row

PHOENIX, Ariz., Dec. 19 (AP)—The Los Angeles Lakers overpowered the Phoenix Suns in the second half to pick up their 24th consecutive National Basketball Association victory, 132-108, last night.

The Lakers led by 4 points at halftime, but broke the game open in the third period when the cold Suns managed only a 34.5 field-goal average. Los Angeles shot at a 52.0 percentage for the game.

Walt Chamberlain scored 18 points for the Lakers, grabbed 16 rebounds, and blocked five shots, four in the second half. Gail Goodrich led Los Angeles with 25 points.

Carnevale to Quit NYU

NEW YORK, Dec. 19 (UPI)—New York University's athletic director Ben Carnevale will leave his alma mater July 1 to take the same post at the College of William and Mary at Williamsburg, Va.

Indiana Five Humbles Notre Dame, 94-29

NEW YORK, Dec. 19 (UPI)—It seemed like the Irish quip about fighting yesterday as they were held to their lowest point total in 30 years.

The Hoosiers, dedicating their new arena, held Notre Dame to three baskets in the first half and eight overall for the Irish.

John Ritter scored a career high of 31 points for Indiana. Gary Novak led Notre Dame with 7 points. The worst previous point spread in an Irish defeat was 51, when Notre Dame lost to UCLA, 114-83, in 1967.

ABA Results

Table with columns for Saturday's Games and Sunday's Games, listing ABA basketball scores.

49ers Must Win for Playoff Spot

NFL Rams Turn Back Steelers

NEW YORK, Dec. 19 (UPI)—Roger Williams' 57-yard kickoff return. Coy Bacon's interception and Gene Howard's fumble recovery set up 13 points in the first quarter and the Los Angeles Rams went on to defeat the Pittsburgh Steelers today, 23-14, at Pittsburgh.

The victory gave the Rams a final win-loss record of 8-5-1 and left them waiting the San Francisco-Detroit game. A defeat or tie by the 49ers will give Los Angeles the National Football Conference West title and put the Rams in the playoffs.

Roman Gabriel threw a 26-yard touchdown pass to Jack Snow. Larry Smith scored on a 1-yard plunge and David Ray kicked three short field goals for the Los Angeles points, but the game was decided by the three big plays in the first period.

Terry Bradshaw threw two short touchdown passes, a three-yarder to Larry Brown and a two-yarder to Ron Shanklin, for the Steelers' scoring, but he also threw four interceptions.

Williams returned the opening kickoff 57 yards to the Steelers' 39-yard line, and a 19-yard pass from Gabriel to Smith and a 11-yard run by Les Josephson helped move the Rams to the 3.

Set back when John Rowerer threw Smith for a five-yard loss, Los Angeles settled for Ray's 15-yard field goal.

Five plays after the kickoff, Bacon deflected and then intercepted a pass by Bradshaw at the Steelers' 38-yard line. Los Angeles moved to the 3, aided by Gabriel's 11-yard screen pass to Smith, a 14-yard run by Josephson and a penalty. Then Ray kicked a 10-yard field goal for a 6-0 lead.

Brown 20, Redskins 13
Mike Howell's 68-yard return of a fourth-quarter interception set up a game-winning touchdown by Chip Glass at Cleveland in Washington, 20-13, at Washington.

With score tied 13-13, and the Redskins driving deep into Cleveland territory, Howell picked off a Bill Kilmer pass on his 6 and streaked to the Washington 23. Five plays later, Bill Nelson fired a four-yard scoring pass to Glass in the end zone.

The Redskins, who finished 8-4-1 in their first year under coach Alvin Green, go to the Pacific Coast to play either San Francisco or Los Angeles in the playoffs.

Joe Namath passed for two touchdowns—one a 74-yard bomb to Don Maynard—and set up a 63-yard touchdown run to spark New York to a 35-21 home victory over Cincinnati.

The Jets also got a pair of short touchdown runs from Emerson Boozer as they finished the game with a 6-8 record. The Bengals ended with a disappointing 4-10 record.

Eagles 41, Giants 28
Philadelphia's Pete Liske fired three touchdown passes and Tom Dempsey booted field goals of 37 and 50 yards to power the Eagles to a 41-28 road victory over New York.

Cowboys Win Title
IRVING, Texas, Dec. 19 (UPI)—Dwaine Thomas booted 53 yards for a touchdown, ran three yards twice for two more and took a screen pass 34 yards for a fourth score to propel the Dallas Cowboys to a 31-17 victory over the St. Louis Cardinals yesterday and their sixth straight division championship.

The Cowboys were far from sharp in their 11th victory against three losses. Quarterback Roger Staubach's non-interception streak was broken at 134 passes when Carr safety Dale Raderer blocked off an aerial midway through the third quarter.

Colts Are Upset by Patriots; Dolphins Win AFC East Title
BALTIMORE, Md., Dec. 19 (UPI)—Jim Plunkett hit Randy Vatsha for two touchdown passes—of 1 and 88 yards—and John Ollaw ran a John Unitas interception back for another touchdown today as the New England Patriots upset the Baltimore Colts, 21-17, to give the AFC Eastern Division crown to the Miami Dolphins.

The loss means the Colts open the playoffs in Cleveland next Sunday against the Browns and the Dolphins play in Kansas City. Plunkett's 88-yard bomb to Vatsha came late in the game after Unitas missed on two passes into the end zone from the Patriot 13 and the Colts had to give up the ball.

The Colts covered 91 yards late in the third period with Unitas hitting Eddie Hinton on a 31-yard scoring toss. Unitas hit Hinton again on a 13-yard scoring pass with 26 seconds left in the game to bring the Colts to within 4 points of the Patriots.

Dolphins 27, Packers 6
Playoff-bound Miami exploded for three touchdowns in five minutes and smashed Green Bay, 27-6, before a record Dolphin crowd of 76,812.

Miami crunched 84 yards to snap a 6-8 battle of placekickers, taking a 13-6 lead at 2:33 of the third quarter on Jim Killek's 1-yard smash.

Green Bay's Donny Anderson fumbled on the next series. Miami's Bob Matheson recovered at the Packer 25.

twice for two more and took a screen pass 34 yards for a fourth score to propel the Dallas Cowboys to a 31-17 victory over the St. Louis Cardinals yesterday and their sixth straight division championship. The Cowboys were far from sharp in their 11th victory against three losses. Quarterback Roger Staubach's non-interception streak was broken at 134 passes when Carr safety Dale Raderer blocked off an aerial midway through the third quarter. Chiefs 27, Bills 10 Linebacker Bobby Bell broke open a kicking contest when he intercepted a Dennis Shaw pass and returned it 26 yards for a touchdown, boosting Kansas City to a 22-9 home victory over Buffalo. Vikings 27, Bears 10 Minnesota used big plays with Charlie West's 80-yard interception return the most spectacular, in a 27-10 defeat of Chicago at Chicago's West of the Viking 6 to the Chicago 5 with a Kent Nix pass set up Bob Lee's 6-yard touchdown pass to Bob Grim—their first of two scoring combinations. Falcons 24, Saints 20 Quarterback Bob Berry threw a 23-yard touchdown pass to rookie Larry Brown on the game-winning drive. Berry's 23-yard pass set up a 24-20 road victory over New Orleans and the first winning season in its history. The victory gave the Falcons a 7-6-1 record. LSU Captures Sun Bowl, 33-15, From Iowa State EL PASO, Texas, Dec. 19 (AP)—El Paso picked apart Iowa State's defensive secondary for three second-half touchdowns yesterday to lead Louisiana State to a 33-15 victory in the 57th annual Sun Bowl. Iowa State, which was making its bowl debut after 76 years of college football, put up a valiant stand in the opening half. But with LSU leading, 6-3, moments after the second half began, Jones went to work in earnest. He connected on a 37-yard scoring pass to Andy Hamilton to give the Tigers a 12-6 lead. Moments later Jones hit Gerald Keygley from 21 yards out to give LSU a 19-3 edge as the extra-point try failed. The Cyclones, hampered throughout the game by fumbles and an interception, rallied on a pair of touchdown passes by Dean Carlson. Jones then calmly put the game away, hitting Jay Michaelson from the 6-yard line for one touchdown and running 6 yards for the final score. Jones, named the game's outstanding player, finished with 12 completions in 18 attempts for 227 yards. Carlson completed 18 of 32 for 280 yards. Memphis State Triumphs PASADENA, Calif., Dec. 19 (UPI)—Sophomore Tom Carlson blocked a punt and recovered it for a touchdown for Memphis State in the opening quarter and the Missouri Valley Conference champs went on to intercept four passes and pick up a fumble for a 28-9 victory over San Jose State in the Pasadena Bowl yesterday. Urtain Knocks Out Bodell in 2d To Regain European Crown By Michael Katz MADRID, Dec. 19 (UPI)—José Manuel Urtain, the storied stone lifter from the Spanish Basque country, knocked out Jack Bodell of England in the second round yesterday morning to regain the European heavyweight boxing championship and start the legends all over. One legend needs no investigating: Bodell had a glass jaw. In his previous fight, the left-handed Englishman had lasted only 64 seconds against Jerry Quarry. Urtain's legendary strength—he was reported once to have lifted a stone of more than 400 pounds—helped him win the European title in April, 1970, when he was undefeated. He fell from popularity by losing the title a year ago to Henry Cooper of England. Since, he had also been knocked out in his last fight by Gregorio Peralta of Argentina. But he put the legendary power of his right hand squarely to Bodell's legendary jaw yesterday morning. After an in-

Observer

Rudolph the Durable

WASHINGTON.—The durability of "Rudolph the Red-Nosed Reindeer" must say something about the American spirit. Wasn't it Gene Auby, back in the Stone Age of 78 R.F.M.s, whose recording first established the thing as a success?



Baker

Hard as it is to believe, those of us who were alive at the time must have loved it; if not, surely we would have abandoned it naked to wolves on windswept mountain slopes.

Still... How were we to know it would dog us into our dotage from a million shopping-mall loudspeakers? In those days, we didn't even know what a shopping mall was.

Well, it endures, and if you listen to the lyrics its durability is intriguing because the situation it celebrates is so greatly at variance with American life.

We all recognize this familiar situation. People who are different can't play at the country club. Now, however, reality collapses. Santa Claus notices Rudolph's odd nose and asks him to accept the most desired job a reindeer can aspire to.

Yes, we know what will happen. Rudolph may find that when he walks under ledes, old used antlers mysteriously drop upon him.

Could it? Was it ever? The pop-traditional songs of Christmas in the shopping-mall loudspeakers try subtly to make us believe it was, and could be again.

Yes, we know what will happen. Rudolph may find that when he walks under ledes, old used antlers mysteriously drop upon him.

None of this occurs in the song. Instead, the other reindeer, learning that Rudolph has gotten the job, immediately become intensely affectionate toward him and hail him with joyful cries, proclaiming him a great reindeer, a Napoleon among reindeer.

Why does the song last? Is it because at Christmas we enjoy the hair shirt, take perverse pleasure from this Tin Pan Alley taunt that dumb beasts are better about human relations than we are?

"Rudolph" is not the exception in the large group of pop-traditional Christmas songs, those lay hymns about merrie beasts and jolly old St. Nick and tinkling bells and crunching snow flakes and Granddads roasting by an open fire, with all of which December is so overripe.

"White Christmas," with its suggestion that once, far back in some dimly remembered time, the weather invariably responded properly to the demands of seasonal occasion, is typical of the message.

Songs glorifying bad weather—"Winter Wonderland," "The Christmas Song," "Let It Snow"—attempt to evoke sentimental nostalgia for a childhood time when bad weather was a pleasant adventure; they work by reminding us tacitly that nowadays snow is always black and traffic a nightmare, that the world, in short, is not a very good world any more.

Bells are another common theme. Christmas bells. They are commonly heard on Christmas Day, or as shoppers slog through crowds with what one lyricist calls their "treasures," presumably plastic toys, neckties, handkerchiefs, bedroom slippers. But, of course, we all know that what we hear nowadays are not bells but strens, horns, jackhammers, gunshots, colliding automobiles, aspirin commercials, cash-registers, jingles. Life is hard, but don't think it's hard, it's the bell songs urge us; think of how good it could be.

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16 Hogs on a Yearlong Drunk

Ache, Wobble, Burp and Love It

In the Name of Science, the Pickled Pig

By Bryce Nelson

COLUMBIA, Mo., Dec. 19.—Sixteen miniature pigs have been drinking the equivalent of more than a quart of vodka a day for more than a year and like humans who have drunk too much, they burp and cannot hold their legs steady.

Dr. Russell V. Brown is studying the alcoholic consumption and behavior of the pigs because of the physical qualities they share with humans—similar circulatory systems, skin, weights of such organs as the kidney and liver and reaction to drugs.

Dr. Brown began his alcohol research on mice, but found that some strains of mice would not take any alcohol. The strains that would drink, he found, consume only 20 percent of their total calories in alcohol.

Dr. Brown, who is storing his data on the drinking habits of pigs in a computer, plans to broaden his research to include the interaction of various drug dependencies with alcoholism.

Acoustic Fatigue vs. Dead Silence

By Joseph L. Myler

WASHINGTON (UPI)—Noise scientists agree, it is bad for you. But utter silence might in some respects be worse.

Noise above certain levels irritates human beings. At levels that still fairly high levels it causes loss of hearing. At still lower levels it induces in many persons a distressing symptom called acoustic fatigue amounting in some cases to "extreme exhaustion."

Dr. Gilbert C. Tolhurst, formerly associated with the Office of Naval Research and now a teacher at the University of Massachusetts at Amherst, discussed human physiological and psychological responses to noise in a recent issue of Naval Research Review.

"It seems," said Dr. Tolhurst, "that with few exceptions man has adapted to his noisy environment so well during his maturation that profound silence is a condition to be avoided."

Consternation on Ecology

By Joseph L. Myler

PARIS, Dec. 19 (UPI)—Oceanographer Jacques Cousteau was the principal speaker at a weekend meeting organized by the American Women's Group in Paris to focus attention on ecology and the environment and to promote group action to meet problems associated with these subjects.

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PEOPLE: Trying to Cure The Common Scold

Mrs. Joanne Haack won't get a public drinking, but she could receive a fine and a jail term if convicted of being a common scold. Mrs. Haack, of Leykholm, Pa., has been charged with the common-law crime by several of her neighbors who allege that she has been repeatedly abusive to them—talking a still, valid Pennsylvania statute forbidding persistent use of violent, scandalous and malicious words.

A Probate Judge in Western R.I. has permitted a young married couple to adopt the wife's maiden surname as their legal last name, but warned that it should not be taken as a precedent. The couple entered the courtroom as Mr. and Mrs. Larry Wilcox and left as Mr. and Mrs. Larry Wilcox Smith.

El Morocco, one of New York's top night clubs for decades, has been revived by a group of millionaires, actors and film producers. The club is now a private, non-profit discotheque-restaurant with a membership of some 1,000, including, for example, designer Emilio Pucci, actor Gregory Peck and Mrs. Charles Payson, owner of baseball's New York Mets.

A woman shopper in a Mac G. department store, had treated for an instant ladies restroom when she let a shriek and flew back into store yelling "Santa Claus is here." And so he was, only was a shoe. Elizabeth, who's been hiding behind wheelchairs in Macco for the 15 years.

It was written: at the turn of the century, but it performs this week in the New York World premiere. The Univer Theater Group presented "Survival of a Scoundrel: A Hysterical Case History of a Medical Practice" by Sigismund Freud, co-edited by UPI. The show ends.

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